PRICEVALUEPARTNERS

Flu d'état

28th September 2020

"Sell crazy somewhere else. We're all stocked up here."

- Melvin Udall (Jack Nicholson), As Good as It Gets.

"Deaths and hospitalizations have always provided a far truer, and harder to misrepresent, profile of the progress of the disease. Happily, hospital wards are empty and deaths had already all but disappeared off the bottom of the chart as long ago as mid/late July; implying the infection was all but gone as long ago as mid-June. So, why are UK businesses still facing restrictions and enduring localized lockdowns and I0pm curfews (Glasgow, Bury, Bolton and Caerphilly)? Why are Brits forced to wear masks, subjected to traveller quarantines and, if randomly tested positive, forced into self-isolation along with their friends and families? Why has the UK government listened to the histrionics of discredited self-publicists like Neil Ferguson (who vaingloriously and quite sickeningly claims to have 'saved' 3.Im lives) rather than the calm, quiet and sage interpretations offered by Oxford University's Sunetra Gupta, Cambridge University's Sir David Spiegelhalter, the CEBM's Carl Heneghan or Porton Down's Carl Mayers? Let's be clear: it certainly has nothing to do with 'the science' (if by science we mean 'math'); but it has a lot to do with a generally poor grasp of statistics in Westminster; and even more to do with political interference and overreach."

- James Ferguson, 'Radical uncertainty and government innumeracy', MacroStrategy Partnership, 11th September 2020.

"If there must be madness, something may be said for having it on a heroic scale."

- J.K.Galbraith, The Great Crash 1929.

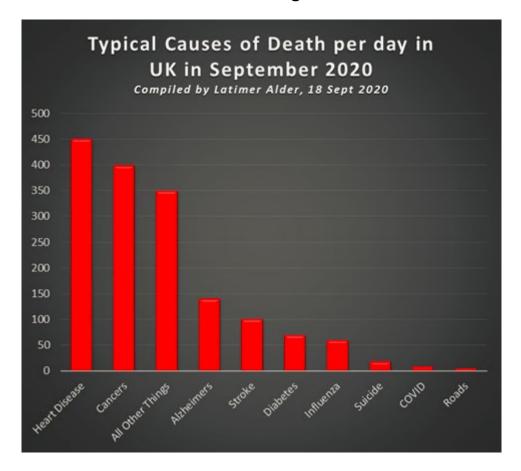
"It is a curious argument -- that the absolute disaster happening right now is what will happen if you elect the other fellow."

- Robert Brault.

The great national debate that was 'Brexit' ended up lifting a giant rock that had been resting on our society, and to this day nobody can quite believe the kind of ugly pond life (a.k.a. "the Establishment") that was revealed, scuttling evilly around underneath it. What 'Brexit' began, the rolling Coronavirus fiasco has continued. While explicit political interference and overreach have been all too visible, much of the Public Sector, behind the scenes, has quietly taken advantage of the lockdown and attendant chaos to implement an unofficial General Strike. Teachers won't teach; general practitioners refuse to see their patients; the police use drones to eavesdrop on remote hill-walkers. The prospect of anything approaching a normal Christmas now hangs in the balance; the economy remains in an induced coma; the country is now a powder keg. As some wag on social media nicely put it, we are experiencing a Flu d'état.

To put the risk of SARS-CoV-2 into perspective, consider "other" current and significant causes of death in the UK:

Ban driving!



Is this a crisis of politics or a crisis of science? Perhaps it is both. Ross Pomeroy:

Come election season, candidates do their best to distil all nuance out of complicated issues, instead campaigning with an unscientific mixture of absolutism, oversimplification, and straw man arguments. Even worse, when politicians actually attempt to talk issues, the media simplifies their speeches and comments to sound bites, usually the most controversial. Reasoned ideas simply don't stand up to an entertaining narrative.

The outspoken and enlightening theoretical physicist Richard Feynman was keenly aware of this disconcerting situation back in April 1963, when he gave a series of public lectures. In one of those lectures, 'This Unscientific Age,' Feynman described a troubling -- and all too often true -- scenario:

Suppose two politicians are running for president, and one... is asked, "What are you going to do about the farm question?" And he knows right away— bang, bang, bang.

The next presidential candidate is asked the same question, yet his reply is more honest and thoughtful:

"Well, I don't know. I used to be a general, and I don't know anything about farming. But it seems to me it must be a very difficult problem, because for twelve, fifteen, twenty years people have been struggling with it, and people say that they know how to solve the farm problem... So the way that I intend to solve the farm problem is to gather around me a lot of people who know something about it, to look at all the experience that we have had with this problem before, to take a certain amount of time at it, and then to come to some conclusion in a reasonable way about it. Now, I can't tell you ahead of time the conclusion, but I can give you some of the principles I'll try to use..."

According to Feynman, the authenticity and rationality embodied in this answer almost always doom a politician.

"Such a man would never get anywhere in this country, I think... This is in the attitude of mind of the populace, that they have to have an answer and that a man who gives an answer is better than a man who gives no answer, when the real fact of the matter is, in most cases, it is the other way around. And the result of this of course is that the politician must give an answer. And the result of this is that political promises can never be kept... The result of that is that nobody believes campaign promises. And the result of that is a general disparaging of politics, a general lack of respect for the people who are trying to solve problems, and so forth. It's all generated from the very beginning (maybe—this is a simple analysis). It's all generated, maybe, by the fact that the attitude of the populace is to try to find the answer instead of trying to find a man who has a way of getting at the answer."

It is ironic that in this age of information we still take our politics simplified, spoonfed, and unscientific.

The public, in other words, perpetually make unreasonable demands upon politicians, who are only too happy to serve up the desired sub-optimal supply of alleged "answers". But science in 2020 has also clearly met its Waterloo. Here is what Professor Michael Levitt, Stanford Professor of Biophysics and 2013 Nobel Laureate in Chemistry, said during the summer (in a videoconference posted to YouTube which you can watch here) (emphasis mine):

I'm going to leave aside economics, politics and media, and just simply talk about the science here... One thing that has struck me, once the virus moved from its China / Korea phase to the rest of the world at the beginning of March, is how totally inadequate science structure is for real-time science. People [institutions and research authorities] are insisting on refereed reports; no-one wants to share anything; the scientists are more panicked and scared of reality than anybody else. The august organisations like Lindau, the Royal Society, the National Academy of Science, have been totally silent. I am really disappointed. This has got nothing to do with the politics. As a group, scientists have failed the younger generation. Deciding what to do in this situation is really, really difficult. We cannot rely on one or two voices. There should have been a committee formed, either by the Nobel Foundation, by Lindau, by the Royal Society, the National Academy, in the middle of February, when this was coming down the road, and we should have discussed this. Instead, we let economics and politics dictate the science and, for me, the worst opposition I got was from very, very prominent scientists who were so scared that the non-scientists would break quarantine and infect them. There was total panic. And the fact is that almost all the science we were hearing, from organisations like, for example, the World Health Organisation, was wrong. We had Facebook censoring [research], the World Health Organisation showed contrary views... This has been a disgraceful situation for science.. We should have been talking with each other... reports were released openly, shared by email, and all I got back was abuse.

The third horseman of the new apocalypse is the mainstream media. Happily, we can exclusively reveal that it is now possible to cure **both** coronavirus and the mainstream media at a stroke:

How to KILL CORONAVIRUS



Next on our collective 'to-do' list: insist that politicians – once they've got to grips with basic scientific principles – do the same thing with economics.

The dead weight of the 'sunk costs fallacy' ensures that Boris Johnson and Matt Hancock (and "Professor" Neil Ferguson) will never issue any form of apology for the damage they have wrought, in terms of blood and treasure, across the entire country. But as the writer Robert Brault once remarked:

Life becomes easier when you learn to accept an apology you never got.

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